OXFORD ECONOMIC PAPERS

NEW SERIES
VOLUME 12
1960

OXFORD
AT THE CLARENDON PRESS
1960

Oxford University Press, Amen House, London E.C.4

GLASGOW NEW YORK TORONTO MELBOURNE WELLINGTON
BOMBAY CALCUTTA MADRAS KARACHI KUALA LUMPUR
CAPE TOWN IBADAN NAIROBI ACCRA

© *Oxford University Press 1960*

PRINTED IN GREAT BRITAIN AT THE UNIVERSITY PRESS, OXFORD
BY VIVIAN RIDLER, PRINTER TO THE UNIVERSITY

CONTENTS

VOLUME 12

Number 1, February 1960

ECONOMIC THEORY AND AGRARIAN ECONOMICS. *By* N. GEORGESCU-ROEGEN 1

AGGREGATED REBATE SCHEMES AND INDEPENDENT COMPETITION. *By* B. YAMEY 41

NOTES ON THE WORKING OF THE GOLD STANDARD BEFORE 1914. *By* A. G. FORD 52

EARNINGS-DRIFT IN THE UNITED KINGDOM, 1948–57. *By* J. MARQUAND 77

CASH-FLOW IN A CONTROLLED ECONOMY: THE CASE OF HUNGARY. *By* JANOS BARACS 105

A NOTE ON THE MEASUREMENT OF REAL INCOME. *By* STANISLAW WELLISZ 112

Number 2, June 1960

THOUGHTS ON THE THEORY OF CAPITAL—THE CORFU CONFERENCE. *By* J. R. HICKS 123

RETURNS TO SCALE. *By* M. H. PESTON 133

ISRAEL: TEN YEARS OF ECONOMIC DEPENDENCE. *By* S. RIEMER . 141

THE WORKING OF THE RADCLIFFE MONETARY SYSTEM. *By* A. E. JASAY 170

EQUITY AND A CAPITAL GAINS TAX. *By* R. TURVEY. 181

A STATIC INTERPRETATION OF SOME RECENT THEORIES OF GROWTH AND DISTRIBUTION. *By* CHARLES KENNEDY. . . . 193

INDUSTRIALIZATION IN OVERPOPULATED AREAS, A GEOMETRIC INTERPRETATION OF CERTAIN ASPECTS. *By* F. SETON . . 202

CYCLICAL FLUCTUATIONS AND ECONOMIC GROWTH. *By* LUIGI L. PASINETTI 215

Number 3, October 1960

AN ENDOGENOUS MODEL OF CYCLICAL GROWTH. *By* KENNETH K. KURIHARA 243

THE RATE OF INTEREST IN GROWTH MODELS. *By* R. C. O. MATTHEWS 249

INFLATION AND THE BOND RATE. *By* CHARLES KENNEDY. . . . 269

LIQUIDITY AND THE MONETARY MECHANISM. *By* M. GASKIN. . 274

THE ECONOMICS OF NUCLEAR AND CONVENTIONAL COAL-FIRED STATIONS IN THE UNITED KINGDOM. *By* K. D. GEORGE. . . . 294

THE TIN EXPERIMENT IN COMMODITY MARKET STABILIZATION. *By* W. ROBERTSON 310

Editorial Board

N. H. LEYLAND (*General Editor*), J. R. HICKS, C. M. KENNEDY, SIR DONALD MACDOUGALL, G. B. RICHARDSON, P. P. STREETEN (*Secretary*)

THIS SERIAL PUBLICATION is intended primarily as a channel for the publication of articles by Oxford authors. Contributions from elsewhere will, however, be considered, and should be sent to the General Editor. While most of the articles will be concerned with Economics, the Editors also hope to publish occasional articles on Economic History and Public Administration provided these are likely to be of general interest to economists.